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CARDINAL TENETS OF THE PEOPLES PARTY.

Recognition of the Right of the People to Rule, *i. e.*, The Initiative and Referendum.
Creation and Maintenance of an Honest Measure of Values.
Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.
Opposition to Trusts.
Opposition to Alien Ownership of Land and Court-made Law.

NOTES OF THE WEEK.

WITH the assembling of Congress in regular session the presentation of two documents is always looked forward to with a lively interest. One of these documents is the message of the President, the other the report of the Secretary of the Treasury, a report regarded as only secondary in importance to the message itself, and by custom submitted to Congress on the day following the presentation of the President's message. So the report of the Secretary of the Treasury, who enjoys the distinction of being the only cabinet officer reporting directly to

Congress, is anticipated on the second day of the session as the President's message is on the first. And seldom is such anticipation unrealized, for the custom has been so long observed that it is almost regarded as an unwritten law. The only flagrant breach of this custom, this unwritten law in recent years lies at the door of Mr. Carlisle, who on one occasion when he was somewhat out of temper with Congress from the knowledge that his recommendations would fall upon deaf ears, delayed the making of his report until just before the Christmas holidays. But Mr. Gage, though he too may well feel that he is addressing an unresponsive audience, treats Congress in better temper. Indeed the report that he has just sent to Congress is in many ways a model document. His recommendations are direct, his arguments well knit and presented in the utmost good temper, though tinged with a measure of disappointment, for he recognizes that nothing is to be expected in the way of currency legislation from the present Congress.

So thoroughly indeed is he impressed with the belief that this Congress will not act upon his recommendations that he submits such recommendations only, as he tells us, from a sense of duty to impress upon Congress and the country the importance of monetary reform. And then he proceeds to set forth the undoubted evils of our present currency and banking system and what he deems to be the remedy with a force for which we were hardly prepared and in a manner that is refreshing and enlightening. True, he arrogates to himself a superior comprehension of the science of money and somewhat arrogantly speaks as if he, as one of a few out of many, has a superior knowledge and grasp of the true philosophy of money and so looks down with a certain supercilious contempt upon those who hold views at variance with his own. But all this we can forgive in view of the apparent earnestness of his conviction that he has sort of a monopoly of knowledge in currency affairs, at least as compared to the opponents of bank currency.

MR. GAGE's report with its incisiveness and directness and terseness makes a striking comparison with the President's message. Indeed, the President's message pales greatly from such comparison, though this is no great praise of Mr. Gage's work, for the aforesaid message, which we elsewhere review, is a decidedly weak document, a document lacking in all those qualities that make Mr. Gage's report so acceptable.

It is the top-heaviness of our present banking and currency system and its failure to meet demands in times of stress, thereby working great loss to our people dependent upon bank credits for the carrying on of their business and obliged to make sacrifice sales of their property when such credits are curtailed, as they periodically are, that Mr. Gage sets forth with great clearness. It is the practical side of banking that he seeks to make clear and here he is in his element. He tells how deposits are increased by loans as well as by the deposit of cash, he shows how deposits of cash are made the basis for four times such deposits created by loans; how when the money flows in from the country to the

financial centers, as it is prone to do after the garnering of the crops and the demand for money in the country districts becomes less active, the banks in such centres commence expanding loans. And these loans take the form of deposits. Thus says Mr. Gage: "A loan for ten thousand or a hundred thousand goes to the borrower's credit upon the bank's books and swells the deposit account by so much. True, the borrower may check against this fund, but his check may also be deposited in the same bank, in which case it is mere transfer to another account," the bank paying out no money in its payment, but simply keeping the credit alive; "or if it be deposited in another bank and paid in money by the lending bank [or rather through the Clearing House, by offset] it is still a transfer." The aggregate deposits of the banks will remain the same, they will lose no money by such checking but simply pay the checks by keeping the credits alive and transferring such credits on their books around among their depositors.

But all these deposits are resting upon the narrow basis of cash kept in the vaults of the banks, and in the great financial centers such deposits can, by law, exceed that cash by no more than four times. So when, for some reason or other, this cash is drawn away the banks have to cut down their credits, that is call in their loans and so reduce their deposits until the relations of 1 to 4 are re-established. But clearly the pulling away of one dollar of cash as a foundation forces a contraction of four dollars of credits.

SUCH is the nature of bank deposits and so it is that with the ebb and flow of currency the banks expand and contract their loans, thus inducing speculation and inflation at one time and forced sales, depression and loss at another. And such ebb and flow, says Mr. Gage, comes periodically every year, almost as surely as the seasons, and to the immeasurable detriment of business. Thus the crops being garnered and the demand for money to pay the harvesters ceasing, while such harvesters part with their wages for clothing, etc., the money in the agricultural sections finds its way out of their pockets into the tills of the stores and thus into the country banks for transmission to the great distributing centers in settlement of accounts due by the country stores. So money flows away from the country and into the cities. This tendency is further accentuated by the tendency of the country banks, tempted by the interest paid by the banks in the financial centers on their accounts, to run up their deposits, send to the financial centers the money that after the harvesting of the crops and the payment of the advances of money made upon such crops they have no immediate use for. Consequently the cash holdings of the banks of such centers increase, they expand their loans; in the effort to do so interest rates fall. And then to use Mr. Gage's words: "The fall in the rate of interest causes interest and dividend paying securities to rise. The rise in securities induces speculative buying. The speculative buyer becomes the bank's borrowing customer."

But as winter gives way to spring and summer the farmers and planters have need of more money, the demand upon the country banks for loans becomes more active and finally to supply such demands they begin calling in their balances deposited in the financial centers. Consequently the cash reserves in the banks of those centers are depleted, loans are called, customary accommodation refused and so merchants and producers depending upon such accommodation to carry their goods, are constrained to make forced sales. And thus are seeds of panic sown, seeds that may develop into panic, and when the country banks having withdrawn their deposits in the banks of such cities, but still unable to meet all the legitimate demands upon them, request the banks of the financial centers to make them advances such banks are in no condition to respond, consequently the country banks cannot extend needed accommodation to their

customers and, as Mr. Gage says, "Crops from the interior are not seldom forced from the producer's hands, with little regard to price, because of his inability to borrow from his local banker and so carry them until a fair price can be had"—a price that the seller never can command when the buyer knows his weakness, knows that his creditors are pressing him for payment, especially when, as is very often the case, such creditors are the agents of the buyer.

THUS does our present banking system fail to meet the requirements of our people, thus is it ever threatening the business community with disaster, for upon the money the banks receive "credit obligations may be built in the proportion of 4 to 1." And, continues Mr. Gage, "the tendency to build the four-story structure upon it as a permanent base is irresistible" while of course "the withdrawal of the base by those who really own it causes the structure to vibrate and threatens it with a fall."

This is a fair presentation of the faults and weaknesses of our present banking and currency system. And now the remedy. Mr. Gage asserts that it is to give the banks the power to issue their own notes to meet demands upon them. With such power he declares they would ever be in position to extend needed accommodation, that they could always supply the needs of a worthy borrower, never be constrained to refuse as now and when refusal causes serious loss to producer and merchant. And if the banks were not tied down by requirements to redeem their notes in gold, if they discarded the gold standard and set up a paper money pure and simple this cannot be gainsaid; doubtless the banks would be in position to extend needed accommodation. But it does not follow that they would always be willing to extend such accommodation. Indeed, run with speculative aims and controlled by the speculative cliques as many and the most powerful are, it is well nigh certain that they would not always be willing.

But this is no primary objection to the system, it is only objection to control of the system by and in the interest of the cliques. If such control, which would be fearfully disastrous, can be successfully guarded against such a paper money system would have manifold advantages over our present system. And such control can be guarded against, can be by denying the speculative banks or any banks in danger of being controlled by the speculative cliques the right to issue such currency and putting such issue in the hands of postal banks. So Mr. Gage's forcible presentation of the evils of our present system and remedy therefor is a strong plea in favor of a postal banking system. Of course to secure a strictly honest currency, that is a currency of invariable purchasing power, the postal banks would have to regulate their loans and issues not wholly with regard to interest rates, but with an eye to the price movement, taking such price movement and not the movement of interest as the barometer by which to regulate their issues.

OBVIOUSLY Mr. Gage's purpose is to free the banks from the internal movements of a more or less rigid volume of currency upon which they now must hang their credits. Yet requiring the banks to redeem their notes in gold as he proposes he would tie them down to the external movements of a more or less rigid volume of gold. As gold flowed away from our banks to Europe they would have to contract, when it came back they might expand, so that from this dependence on the external movements of the basis of our currency, gold, we would continue to suffer just as we now suffer from dependence of the banks upon the internal movements of our currency. So such change in our system would merely amount to pulling one foot out of the fire while leaving the other in.

That the banks would, in making their issues, be dependent upon the volume of gold, that is so long as they pretended to maintain gold payments, is obvious. Thus if they expanded

without regard to such dependence and only with a regard to the demands of their customers and rising interest rates, there would follow an inrush upon our markets of foreign goods, attracted by the higher prices reared upon the expansion. And then would come demand for payment for such goods, depositors would use their funds to buy drafts on London, to provide the means for meeting such drafts the banks would have to ship gold. As a consequence the banks would be constrained to act just as they now act when confronted with a drain on their cash reserves. They would have to contract or soon be driven to suspension of gold payments. Our impression is that under such circumstances they would be driven, not at all unwillingly, to suspension.

MR. GAGE gracefully acknowledges the force of Comptroller Dawes' objections to giving the note holder a first lien upon the assets of a failed bank and so protecting the noteholder at the depositor's expense. And so he drops so much of his last year's programme as rested upon the giving of such prior lien to the note holder. But he asserts with emphasis that the surrender of such prior lien in no way detracts from the general force of his recommendations for retiring the greenbacks and substituting bank notes. The issue of such notes he declares can be made perfectly safe without any such requirement. He suggests that this might be accomplished by obliging the different banks to guarantee the notes of one another and by taxing the stockholders of all the banks to cover losses caused by the closing of any bank and failure to pay its notes. Thus he says: "It would only be necessary to award to the note holder the same ratable proportion of the assets of a failed bank going to other creditors and to provide that the difference be obtained by an assessment upon all the national banks, collected ratably in proportion to their share in the circulation of this character."

But would the banks be inclined to issue notes under such a requirement? Mr. Gage asserts that they would not hesitate and backs up his belief by showing a very infinitesimal tax would suffice to make up the losses should such losses bear no greater ratio to total issues in the future than they have in the past. Indeed he estimates that an annual tax of one-twelfth of one per cent. would cover such losses as past experience would lead us to expect; that an annual tax of one-fifth of one per cent. would give to the note holder all reasonable protection. It may be remarked that under the proposed system note issues would be larger than in the past, make up a greater proportion of the liabilities of insolvent banks, and consequently losses be greater. But so also with such increased issue of notes would grow the yield of a small safety fund tax imposed upon circulation.

It is worthy of note that the President gives nowhere in his message a specific endorsement of Mr. Gage's recommendations for the establishment of a new bank note system and the disestablishment of the present.

THE total expenditures of the United States for the fiscal year ending June 30th last amounted to \$532,000,000, of which perhaps \$50,000,000 can properly be classed as Spanish war expenditures. For the present fiscal year expenditures are estimated at \$689,000,000, and for the fiscal year 1900 at \$641,000,000, while it is estimated that for the latter year, and on a basis of our present laws, war taxes and all, receipts will amount to about \$611,000,000. So here it appears that after we have returned to what may be regarded as a peace footing our revenues, added to as they have been by the great war taxes, will fall short of meeting expenditures by about \$30,000,000. This is not at all a happy forecast but realized it will be unless we apply ourselves to getting back to democratic principles at once.

MANY bureaus being under the control of the Treasury Department that have not directly to do with the finances of the government, with our fiscal or monetary system, Mr. Gage has

been called upon to report on many widely variant matters. And thus it happens that it falls to Mr. Gage to make recommendations with a view to the resurrection of our ocean marine. To this end he suggests an extension of mail subsidies and of mileage bounties to American ships engaged in the foreign trade, such mileage bounties being paid with special regard to the building of a class of steamers fitted for rapid and economic conversion into auxiliary cruisers, troop ships, etc. In short, on these lines he suggests we follow the great European powers and the nations that now largely control the carrying trade of the world.

He further recommends that we extend for a limited period the principle of admitting ships of foreign build to American registry on condition of the duplication of such ships in tonnage in American yards; that we increase our port and tonnage charges on foreign vessels so as to equalize such charges with the present rates imposed in the great ports of Europe and extend some favor to our own ships in our own ports, and, lastly but not leastly that we extend our navigation laws to Hawaii as we have to Puerto Rico, thereby restricting trade between those islands and the United States to American vessels. It is objected that such extension of our exclusive navigation laws would be equivalent to placing a very considerable tax upon our people in the shape of enhanced freight rates on everything imported from Puerto Rico. And it is very possible that such extension will at first have such result. But on the other hand, it will have the almost certain effect of lowering freight rates on exports to Puerto Rico, at least, this for the reason that it will establish direct communication such as we have not now, for the reason that the ships bringing Porto Rican sugar, etc., to us will have to return and therefore will, under the stress of competition, be willing to carry return cargoes at almost ballast rates. So what we lost at one end, or rather paid for building up our ocean marine we would save as the result of such building at the other.

The most effective and cheapest way of restoring our ocean marine would be to restore the discriminating duties in favor of products imported in American bottoms, under which our ocean carrying trade grew so wonderfully in the early years of the Republic. Such discriminating duties would result in the establishment of direct lines of communication between the United States and the South American countries, the natural suppliers of our demands for tropical products and our natural markets—the establishment of lines that would result in cheapening freights on exports to such countries and so broadening our markets. And so while we might, as the result of such discrimination and the practical exclusion of foreign ships from this trade have to pay slightly higher prices for our imports from such countries we would gain a reduction in freight rates to such countries, and so an extension of the markets for our products, a gain by the side of which the loss suffered in securing that gain would be almost unrecognizable.

THE reception of the President's message has been anything but flattering. There are, of course, found some partisans ready to laud it, as doubtless there are some of the opposite stamp who would have condemned it in any event. But the majority of those who have looked with kindly but not partisan eye on Mr. McKinley look upon the message with obvious chagrin and disappointment, and even, in regarding the pronounced mediocrity of the document, with a sense of humiliation.

Of the distinctively partisan papers that dutifully laud the message the New York *Tribune* may perhaps be awarded, without injustice to its contemporaries, the prize for fulsome flattery. Thus says the *Tribune*:

"It is the distinguished lot of President McKinley both to make and to write history with a master hand. For more than twenty months he has been the central figure, active, puissant, and triumphant, in one of the most gigantic dramas of the age. To-day he lays before the world the

written record of his deeds, impartial, dispassionate, concise, comprehensive; marked throughout with the mature judgment generally found only in the historian in posterity.

The *New York Sun*, even more pronouncedly partisan than the *Tribune*, is hard put to it to find ground for commendation. Thus:

"The well known facts concerning the origin of the war with Spain, its energetic prosecution, and its triumphant conclusion, occupy somewhat more than one third of President McKinley's second annual message to Congress. The recital was not needed for the information of contemporary Americans, either in or outside of Congress, but it is indispensable to the continuity of the official narrative of the affairs of this government as preserved in the successive Executive messages."

The *Philadelphia Record*, gold Democrat, tersely sums up the message in words to which many a weary reader of the ponderous document and rising uninstructed from the reading will say Amen.

"A longer or a duller message has not been sent by the President to the Congress since we first had Presidents and Congresses."

The *New York Times* strikes nearer home when it says:—

"In declining to 'discuss at this time the government or the future of the new possessions which will come to us as the result of the war with Spain,' President McKinley renounces that leadership of public opinion which our great Presidents have cherished as the noblest of their privileges. We are quite at a loss to interpret the President's silence unless it proceeds from sheer timidity and unreadiness of mind."

But of all, the *New York Herald* is sharpest in its criticism and truest in its characterization of the President:

Pity the President had not said more or written less in his message to Congress!

"True to his habit of throwing down the reins, the President in this inspiring moment of our history has nothing to suggest, takes no initiative, strikes the keynote of no new policy. He merely collates a dreary report presenting numerous facts and leaves the rest to Congress and to God. There are some facts, however, which he does not give."

"In the seven thousand words devoted to a history of the war one searches in vain for any expression of sympathy or regret for the gallant soldiers left to suffer, and many, alas! to die of starvation and fever in hospital and camp through official indifference or incompetence. On this subject, which so deeply moves the heart of the people, nothing is said."

FROM across the water there comes some very interesting comment. Our British friends try very hard to find satisfaction in the message. They make much of the President's references to China and the "open door," and lay stress on all points in the message in which they can discover any indirect indication of a drawing together of Britain and America, an indication of support of British interests and policies by the United States. Thus the *London Telegraph* declares the announcement of the President "that the United States will support the 'open door' in China" to be the weightiest in the message and adds that: "With such common interests to unite us formal alliances are unnecessary." And there is much comment in other papers pitched in the same key. They strive to interpret a few vague remarks of the President into an announcement that the United States and Britain can henceforth be counted as one force in the world's politics; that Britain can depend upon American support in the future, for her China policy at least; that Britain's "splendid isolation" is a thing of the past.

Such an interpretation of the President's message, if it could be impressed upon Europe as the correct one, would add greatly to the weight of British diplomacy, it would make her influence paramount, her word law. But the continental powers refuse to so understand the message. Thus the *Tageblatt*, of Berlin, points out "the contrast between the President's message and the prolific demonstrations of the British statesman" and says the message "only cursorily refers to the Anglo-American understanding." The British press is clutching at straws.

BESIDES, there is one part of the President's message that has grated very unpleasantly on English ears, namely the reference to the building of the Nicaragua canal as the exclusive work of the United States. By the Clayton-Bulwer treaty of forty odd years ago Britain and the United States entered into a mutual agreement that any Nicaraguan inter-ocean canal that might be built should be placed under the joint control and protection of the two nations and that neither would, without the consent of the other, erect fortifications, maintain military establishments or assume the sovereignty over territory from which the canal might be commanded. The United States entered into this treaty because for the building of the canal then contemplated British capital was requisite and it was judged that placing the canal under joint British and American control would enable the promoters to command such capital. But the requisite capital was not raised, the canal was not built and with the reasons for making it, the treaty lapsed. At least we so regarded it though Britain insists that it is as binding as ever. But in establishing Honduras as a crown colony and keeping a military force there Britain has directly violated the terms of the treaty and by such act released us from all obligations, abrogated the treaty.

Nevertheless, the course of the President in utterly ignoring such treaty and as he should, has surprised the British press. Thus says the *London Daily Mail*: "We are disappointed and surprised at this attempt to set aside the Clayton-Bulwer treaty, especially in view of Anglo-American entente." Americans would have been very chagrined and surprised if the President had done otherwise than ignore this obsolete treaty, treat it as a dead letter.

THERE is only one way to build the canal. If it is to be built the Government of the United States must build it, and if the United States builds it the United States must own it. This is well stated by Congressman Hepburn, of Iowa who, as Chairman of the House Committee before which the Nicaraguan canal question must come, can doubtless exercise a most healthful influence in the shaping of legislation. He does not see any justice in the proposition of the Maritime Canal Company and fathered by Senator Morgan, that the United States take the risks and responsibilities of construction and hand the canal over to such company, to be managed and used for the enrichment of schemers putting no money into the construction of the canal, but cajoling the United States Congress to vote such money, or what amounts to the same thing, guaranteed securities upon which the money can be raised. Thus, says Mr. Hepburn, the canal company may as well conclude that the canal will ultimately be built by government money and that it will be owned and operated by the government or not be built at all. He further declares that the United States must acquire from Nicaragua the soil upon which the canal is constructed, for "there must be no shadow of right for any other nation to interfere in the future with the management of the canal any more than they could interfere with the navigation of the Delaware River. . . . We cannot make appropriations of American money to build a canal on soil other than our own."

SOME Republicans, both in Senate and House and among whom may be counted Mr. Dingley and Senator Chandler, do not seem to take at all kindly to the policy of keeping an open door in the Philippines. It is not for the President but for Congress to say what our permanent policy shall be, they affirm. The President can only prescribe our trade policy towards those islands temporarily and pending legislation by Congress. And Senator Chandler goes so far as to affirm that the Presidential policy of the open door "will not continue for any great length of time."

There are also some who assert that the Constitution forbids

the establishment of the policy of the open door for the Philippines, but they are not those in power or who have the making of our policy. True, they say it is the Supreme Court, not the Administration or Congress that will have to decide the settlement of this question. But Supreme Court justices like other men are swayed by their environment and if the temperament of that environment is strongly set in the direction of the open door policy the judges will imbibe of that temperament, in that temperament will they judge the question and seeing things in such temperament it can be confidently predicted they will uphold the constitutionality of the open door policy, of establishing different tariff rates in the Philippines, held as colonies, than in the United States, of imposing duties on imports from the Philippines just as if from foreign countries.

True, there is nothing in the Constitution directly authorizing Congress to establish colonial governments for distant territories, and treat such territories as belonging to but not as part of the United States. But the makers of our Constitution did not so much as contemplate the acquisition of distant territories and so this is in no way surprising. In fact the Supreme Court might well decide that our attitude towards the Philippines and such distant territories is not to be determined by the Constitution but by the unwritten law, that the Constitution was not written to cover such territories and cannot rightly be stretched to do so. And clearly if the court held that the Philippines are to be regarded as territories belonging to but not part of the United States then the constitutional provision requiring that all duties shall be uniform throughout the United States and the further provision guaranteeing free trade between the states could not be held as binding with regard to the Philippines.

We repeat, if the environment of the judges of the court is such as to incline them to favor the open door policy they will not decide it to be unconstitutional. Besides, some eighty years ago Spain ceded Florida to us with the proviso that for a period of twelve years Spanish ships could trade with Florida ports and Spanish goods be there entered upon the same terms as American. Thus was this very question of the right of the United States to impose a different customs tariff in such territory than in the states raised and the Supreme Court decided it affirmatively.

YET there are some who still declare that "Neither the President, the Congress, nor the Senate in conjunction with the President, has any power to open the doors of the Philippines, without doing the same throughout the United States, nor can Congress legislate to deprive the savages of the Philippines of any of the rights or privileges secured to citizens of the United States." And so they may read the Constitution, but others do not, the Supreme Court has not. It is all very well to say the United States must, under the Constitution, accord to all persons under its jurisdiction, the rights and immunities of United States citizens. But the United States never has so treated the Indian tribes, never has so treated the Asiatic races. Moreover, Congress has not always, by any means, established republican forms of government in the territories controlled, or given to the people thereof a voice in their government. Thus have many territories been ruled by an executive and judges appointed from Washington and jointly exercising the law making power. And all this has been upheld by the Supreme Court. So, clearly, the Constitution is not going to be any obstacle to our treating our new acquisitions and the people thereof in such manner as we see fit. For our part we would be willing to treat Puerto Rico not only as belonging to but as a part of the United States and extend to it our tariff laws establishing free trade between the United States and that island, but the Philippines we would prefer to keep outside, indeed not as a territory of the United States at all, but an independent government under our protectorate.

SECRETARY ALGER has come in for much adverse criticism

because of his suggestion that the United States build a railroad throughout the length of Cuba. "To supply food for the destitute," he says, "is a question that must tax this government greatly for a time at least. It is a question of humanity to which we cannot turn a deaf ear. Employment is essential to contentment; idleness breeds indolence. The effort should be made to aid those people by giving them work, so they may feel that they are earning their own way instead of living upon charity." And undoubtedly it should, but why not do as well by our own unemployed? Do not we owe them as much as we owe the unemployed of Cuba, are we not under equal obligations to supply food for our own destitute, does not humanity forbid that we turn a deaf ear to their sufferings? And is not employment as essential to contentment in the United States as in Cuba; does not idleness here brew indolence as it does there? And if the effort should be made to aid the unemployed Cubans by giving them work, are we not under as great obligation to extend such aid to our own unemployed? Can we answer no to all these questions?

Mr. Alger adds that though the construction of such a road as he suggests would cost a large sum, perhaps \$20,000,000, it is the cheapest as well as the most effective way in which we can render aid to the destitute Cubans. And he is right. Indeed, the building of such road would cost us nothing in the end, but merely a temporary outlay, for in the end Cubans would pay us for the road and so repay us for the aid rendered them.

IT SEEMS that Britain is bent upon goading France into war. There is no other interpretation to be placed upon the speech of Sir Edmund Monson, British Ambassador to France, delivered in Paris on Tuesday last. He went out of his way to criticise the French Ministry for "a continuance of that 'policy of pin-pricks' which, while it can only procure ephemeral gratification to a short-lived ministry, must inevitably perpetuate across the channel irritation which a high-spirited nation must eventually feel is intolerable." And this outspoken criticism by an ambassador of the government to which he is accredited, Sir Edmund characterized as American diplomacy, a new diplomacy that American diplomats have substituted for the old. With the *London Daily News* we can only regard his speech as either "a great indiscretion or a deliberate move in the diplomatic game," a move to provoke war. And we cannot help looking upon it as the latter, and so it will surely be regarded in Paris, as he who reads a letter from our old Paris correspondent that we publish elsewhere cannot fail to see. We can also say with the *London Telegraph*: "It may be new diplomacy, but it is very like old-fashioned indiscretion. We are unable to conceive Colonel Hay or the late Mr. Bayard dilating on the errors and misconceptions of the government to which they were accredited." Mr. Bayard's indiscretion ran in the other direction, unseemly criticism of his own country.

THE PRESIDENT'S MESSAGE.

MR. MCKINLEY'S message is one of the greatest time-wasting documents that ever emanated from the pen of a President. The American citizen who reads it through as a patriotic duty will consume from two to three hours of his time in the reading and when he has finished he will be little wiser than when he began, save it be in the added knowledge that in an hour fraught with great and momentous questions such as the American people have seldom been called upon to meet and with the settlement of which is bound up our destiny, an hour when we come to the cross roads of national policy a President presides over the councils of the Republic who seeks not to guide but to shun responsibility, who is distinctly an opportunist, who seemingly knows not his own mind or is lacking in the courage

to give expression to his convictions, who is ready to drift, drift, drift with the popular tide in whichever way it may set. In short in this, a great crisis in our national affairs, a crisis that turned rightly will lead on to greatness, turned wrongly to decline, we have a President lacking in all the great qualities of leadership. And yet we cannot help thinking that it is well that this is so, for in view of the President's environments it is almost a certainty that if he was possessed with the qualities of leadership he would use them to lead us away from the foundation principles of our Republic, lead us on a career of commercialism wherein the dollar would be held dearer than the rights of man and the possession of the dollar be aimed at regardless of how we might trample on the rights of others in seeking such possession, a career in the pursuit of which we would lose sight of this the cardinal tenet of democracy: to every man according to his deserts, and take for our guide the contrary rule, the rule of to everyone according to his might, the rule that pursued leads on to monarchy, that for us would mean at least the downfall of true democracy and, though for a time we might keep the shell, the uprearing in its place of a moneyed oligarchy.

This may be a harsh judgment of the President; we would like to feel that it was. But the commonplace manner of the message, the dearth of suggestion, the withholding of views on the very points that an expression of views by the President was most anxiously anticipated, the apparently studied evasion of responsibility leads us irresistibly to the conclusion that the President either has no determinate views on the great questions before us, has not made up his mind as to how they ought to be solved, or having positive views is lacking in the courage to declare them and take a determined stand for their advocacy ere he knows how his party will receive such stand. True, the President puts off all the great questions growing out of the war with Spain with the declaration that the proprieties of his position constrain him to postpone discussion and recommendation until peace is officially concluded and with the promise that he will take up such questions and present them to Congress with his views and recommendations when the appropriate time comes. And in the excuse thus offered for evading the issues raised up around the late Spanish colonies and with which we must now concern ourselves there is force. But these questions thus postponed the President might have cut down his message to a couple of hundred lines and yet have said all of moment that he had to say, for in such space he could have included all the recommendations that he makes and the reasons he presents in their support.

But it was not destined that the President should thus release a long suffering public from the burden of a lengthy message containing little or no information that the public had not already and little advice of import—the suggestions of moment he does make and concerning our currency being indeterminate and but a repetition of what he has presented before. Of the length of the message in itself we have no complaint to make for if he treated the great questions now knocking for settlement with the thoroughness which would be fitting, he would have need of all the space he occupies and the American people could not make more profitable use of some hours of their time than in reading such message. What we do complain of is that he occupies the space but leaves out the treatment of such great questions as if imbued with the idea that what his message lacked in substance could be made up in length.

Almost exactly one half of his message consists of a very commonplace history of the Spanish war, such as might be culled from the files of the newspapers and such, indeed, as the great majority of American citizens who will read the President's message have culled for themselves. Here again if the President had written his history from official documents that had not been given publicity for one reason or another and therefore a history that would have conveyed information to the public that was not already in their possession we would find no fault. But the

President retails no information in his story of the Spanish war that has not been presented in the public prints and well digested by the American people. Therefore to retail such story again is to impose upon our patience. If he had new light to throw upon the history of the war then by all means he should have let us have it and it would have been welcome, but having no new light, or if having not caring to shed it he could have much better held his peace.

And the same can be appropriately said of his review of our foreign relations, and for that matter of the customary review that our Presidents are wont to give. If they have information to disclose concerning such relations and such as the public has not been given it is well enough to convey such information to Congress and the country through the medium of the annual message. But to retail information already given publicity is simply to cumber up a message, make it tiresome and unreadable. All such information has its proper place in the reports made to the President through the Secretary of State and the publication of such information in those reports, thus placing it on official record, is all sufficient when such information is already public property.

We repeat, it is a great mistake for any President to crowd his annual message to Congress with stale news. Such crowding serves no good purpose. Of the information contained in the Departmental reports and transmitted to Congress, only so much may be reiterated in the President's message to advantage as may be needful to give point to his recommendations. If this rule was observed the recommendations that a President might have to make would stand out with much greater force. If President McKinley had observed this rule his message would have been remarkably short and empty looking, but he would have saved much time for his fellow citizens.

The President's War History.

But so long as the President did deem it proper to detail the history of the Spanish war it is regrettable that he should not have taken sufficient pains to make it accurate. Thus in referring to the heroism of Lieutenant Hobson and the crew that volunteered to face death with him in an effort to bottle up Cervera's fleet in Santiago harbor by sinking the collier Merrimac in the channel, he speaks of the sinking of this collier as having "blocked the narrow outlet from Santiago harbor" whereas it is well known that such sinking of the Merrimac failed in its purpose. The failure in no way detracts from the heroism of Hobson and his chosen crew who cheerfully offered to sacrifice themselves for the weal of the fleet, who volunteered to go to what seemed certain death for their country's sake. But if we are recording history it is just as well to record facts as they are.

Again, in speaking of the battle of July 3d and the destruction of Cervera's squadron, the President writes that "the Spanish fleet, attempting to leave the harbor was met by the American squadron under command of Commodore Sampson." He had better written by Commodore Sampson's squadron, temporarily under command of Commodore Schley; that is if he would record the facts. But here again we do not wish to take deserved credit for the victory from Sampson and give undeserved credit to Schley for that victory was the victory not of Admiral but of fleet, and the victory was due to the men who had brought that fleet to its wonderful state of efficiency. All who contributed to that efficiency are entitled to share in the credit of the victory. And this it pleases us to note Mr. McKinley recognizes when, with his well known inclination to steer clear of all controversy, he does not undertake to partition praise between Admirals Sampson and Schley but well asserts that "where all so conspicuously distinguished themselves, from the commanders to the gunners and the unnamed heroes of the boiler rooms . . . it would be invidious to single out any for especial honor." Indeed there

is only one man who can be so singled out without doing injustice to others and that man is George Dewey.

In concluding this war history part of his message the President, as we have said, shuns discussion of the issues growing out of the war with the assertion that such discussion will not be appropriate until after the treaty of peace shall be ratified. But though thus shunning great issues he makes one declaration that we can highly commend. It is that the pledge we made to Cubans on entering upon the war must—no, not must, that is too strong a word for the President—but *should* be observed. "It should be our duty," he writes, "to assist them to form a government which shall be free and independent, thus realizing the best aspirations of the Cuban people." Yet while commending this we cannot but see a loophole for backing out of such declaration if desired, and that Mr. McKinley keeps open when he adds, a sentence or two later: "Until there is complete tranquility in the island and a stable government inaugurated, military occupation will be continued." And to this declaration in itself no exception can be taken and yet how easy to prolong military occupation under it, under the specious plea that continued military occupation is needed to insure tranquility. Under just such a declaration and just such plea, British military occupation of Egypt, first declared to be temporary, has been prolonged from time to time until now it is recognized as permanent. However, let us hope the right spirit is behind the words. And we do not question that the President's spirit is right, but if the spirit of his party is not right we fear the spirit of the President will change.

A Socialistic Recommendation.

Passing to the President's review of our foreign relations in general, and much of which is a humdrum detailing of petty matters which are of little importance, and not news anyway, we at once tumble on a most liberal and progressive suggestion, a suggestion of the kind that Populists are heaped with contumely for making. It is in connection with some correspondence with the Argentine Government over cable discrimination against Americans that the suggestion is made. For such discrimination the Argentine Government is not directly responsible, for the cables are operated by private parties under governmental concessions, which, however, are exclusive. And this abuse of monopoly in private hands leads Mr. McKinley to suggest what? That the governments of the world establish an international cable system as they have a postal system. Nothing less than this. Thus says the President: "In this relation I may be permitted to express my sense of the fitness of an international agreement whereby the interchange of messages over connecting cables may be regulated on a fair basis of uniformity. The world has seen the postal system developed from a congeries of independent and exclusive service into a well ordered union, of which all countries enjoy the manifold benefits. It would be strange were the nations not in time brought to realize that modern civilization, which owes so much of its progress to the annihilation of space by the electric force, demands that this all important means of communication be a heritage of all peoples, be administered and regulated in their common behoof." And if the cables should be so administered in behoof of the people why should not our domestic telegraph system and our railroads, which are equally the heritage of the people, but are now being administered as if they were the exclusive heritage of the speculative cliques? Our people suffer from the grossest of railroad discrimination and if the remedy for cable discrimination, for the abuse of cable monopoly, is the administering of the cables by the government why should not we look to the same remedy for the abuse of railroad monopoly? But these are awkward questions. President McKinley's suggestion logically leads to conclusions that he doubtless thought not of.

The Nicaragua Canal.

Next of interest we come to the views of the President upon the building of the Nicaraguan Canal, views that we find quite indeterminate. He favors the building of the canal, but how and by whom? On these points he leaves us to flounder in the dark. He seemingly inclines with some favor toward the Maritime Canal Company, that holds a concession for the building of the canal upon which Senator Morgan wants to build and upon which the bill now pending in the Senate is hung. But to subsidize this canal company, to permit the issue of watered securities would be but to repeat the scandals of the Pacific railroad construction, rob the government in construction, rob the people for all time after for the profit of the promoters of this stock watering scheme who hope to enrich themselves by getting the government to guarantee bonds of the company that can be sold for enough to meet the costs of construction, then issuing fictitious capital to themselves and charging the users of the canal exorbitant rates that will make possible the paying of dividends on such fictitious capital.

The government cannot afford to be a party to any such nefarious scheme. If the people build the canal the people should be secured the advantages. This is common sense and this being so, common sense demands that the people, that is the government, should build the canal and operate it. If it cannot be so built, we say with Congressman Hepburn, better that it be not built at all. But it can be so built; just as soon as the opposition in Congress raised by those hoping to share the profit to be derived from building an overcapitalized canal and operating it on a monopoly basis can be stifled. We wish the President had the courage to help stifle such opposition. But judging from his message it seemeth that he has not.

Our Relations With China.

When in his review the President comes to China he speaks in more certain tone. He seems to reason China is down, the European powers browbeat her, cuff her, take from her by force that which they desire and that if we would foster our interests it is mete that we should follow suit, carry our points by force. Leaving aside the question of right or wrong this is a great mistake. We have gained the respect and good will of the Chinaman and therewith a good part of his trade because we have treated him decently, because we have not cuffed him. And the way to promote our trade, our interests in China is to continue in this way. If then our interests are jeopardized by other powers cuffing the Chinaman, and we must do some cuffing, let us cuff not our customer but those who are cuffing our customer. But again do we desire to emphasize that the Chinaman is never going to become a great customer of ours or of anyone else for he can supply his own wants, especially if aided by western direction and western methods, cheaper than outsiders can supply him. The profit for Americans in the direction of China is then not in trading with John Chinaman but in going into China and giving direction to Chinese labor, introducing western methods of production and transportation. By so doing will China be developed and with such development China will grow and Chinese prosper. And those who thus help the Chinese to develop their resources and make most profitable use of their labor will be richly rewarded. But we repeat it is by treating the Chinese decently not by cuffing them that profits are to be made. Of course Europeans may go into China to exploit the country and people, go in backed with military force, go in to rob the Chinese of the profits coming with the development of the country and so profit for a time. But in the end such policy must sap the enterprise of the Chinese people as it is now sapped, must discourage the production of wealth and so cause the source of profit to dry up. The well will not flow unceasingly if the vapour burdened clouds, clouds burdened with the surplus fruits of Chinese labor are wafted off to foreign lands and thus the lands parched by evaporation be left without rainfall.

But President McKinley does not see things in this broad light. He speaks of the vast commerce of China, quite overlooking the fact that the vast commerce of China is, and is bound to be, an internal not external commerce, that it is the internal commerce that has vast possibilities of development, and he congratulates the country that the new occupants of Chinese territory, better land grabbers, have not pursued any exclusive policy, but maintained the "open door," thereby obviating "the need of our country becoming an actor in the scene." And from this we presume we may conclude that if say Germany had not voluntarily kept the door open in her new possessions we would have joined hands with England to make her keep it open. Mr. McKinley also tells us how he has stationed warships at Tientsin and joined with that coterie of nations who pursue the policy of carrying their points in China by force, how he has sent a body of marines to Peking to guard the American legation, an act entirely unwarranted. In 1894, during the Japanese war, the European nations sent guards to Peking but Mr. Denby, American minister, informed the Chinese government that he depended upon them for protection, that he would not cross their sovereignty by bringing marines to their capital, that he felt he would be perfectly safe under their protection. And the result was that he was accorded a guard of Chinese soldiers, he suffered no indignity, no injury, and greatly was he and his country raised in Chinese esteem. How much better Mr. Denby understood the Chinese, how much more effectively he served American interests than our new novice of a minister aping the European ministers in their predatory policies.

Further the President remarks "that there may be just ground for disquietude in view of the unrest and revival of the old sentiment of opposition and prejudice to alien people which pervades certain of the Chinese provinces." All of which may be very true but let us not be harsh in our criticism of Chinese on this score for there is a very active opposition and prejudice to an alien people in some of our own states, *vide* the Chinese exclusion acts.

But again to pass on. The President tells us how nicely the British have treated us during the war, recounts the chief events of the past year or so leading to the formal annexation of the Hawaiian islands and tells us of the commission appointed to formulate a form of government for those islands which, as he promised, has since made its report suggesting the establishment of a territorial government guaranteeing local autonomy. Of course, we are in the dark as to what views the President and his advisers hold with regard to the government of Puerto Rico and the Philippines, he positively refusing to discuss such questions until the treaty of peace is not only signed but ratified. And this means no discussion on the part of the President on this line for probably a year.

Finances of the Government.

As we get toward the tail of the message we are introduced to a view of the government's finances. Here we learn that the expenditures for the present fiscal year, that is the year ending June 30, 1899, are, inclusive of postal expenditures, estimated at \$689,000,000 and receipts at \$577,000,000, indicating a probable deficit of \$112,000,000. These figures show an estimated increase of expenditures of over \$200,000,000 and an increase in receipts of \$130,000,000, as compared to the anti-bellum period. In other words, the expenses of the government were running before the war, inclusive of postal expenditures, at about \$470,000,000 a year and receipts about \$30,000,000 less. The estimated expenditures for the last fiscal year were, however, very considerably in excess of \$470,000,000 and the appropriations made were also larger. Indeed, for several years preceding the war the appropriations made at each regular session of Congress and for the support of the government ran in excess

of \$500,000,000, in some years very considerably so. But all the money appropriated is not spent and at the end of each fiscal year the unexpended balances of appropriations are covered back into the Treasury. And so is it reasonable to suppose that the estimated expenditures for the present year will prove larger than the actual expenditures. Indeed, reasoning from past experience, we might first look for a paring down of the estimates by Congress, so that the sums appropriated would fall short of \$689,000,000, the estimated requirements, by several millions, and yet find the appropriations thus pared down to considerably exceed the actual expenditures. But on the other hand Congress, after the extravagances of war, has ever shown itself to be prodigal in making appropriations, so that it would not be surprising if the above rule were reversed.

Currency Recommendations.

At any rate it would appear that we must count upon a deficit of \$100,000,000 or so for the year. Much of this deficit has already been made and provided for and the rest must come out of the \$290,000,000 or so of cash in the Treasury, possibly reducing this balance to \$250,000,000, nearly all gold. Of this Mr. McKinley suggests that we put \$100,000,000 aside as a special gold redemption fund for the retirement of greenbacks. His reiterated plan for this retirement is to set apart all notes when presented at the Treasury for redemption in gold and so redeemed with the understanding that they shall never be re-issued save in exchange for gold. This would amount to a turning of greenbacks into gold certificates as fast as redeemed and of course just as they were redeemed would the cash balance of the government be reduced. But, says Mr. McKinley, "the present condition of the Treasury amply justifies the immediate enactment of the legislation recommended one year ago, under which a portion of the gold holdings should be placed in a trust fund from which greenbacks could be redeemed upon presentation, but when once redeemed should not thereafter be paid out except for gold." That is to say there is much more money now in the Treasury than the government needs and that therefore much of the cash balance of the Treasury can be conveniently spared to pay off greenbacks. But if the present condition of the Treasury amply justifies the putting aside of \$100,000,000 or so of gold as a trust fund for the redemption of greenbacks and of course a subtraction of such amount from the working balance of the government, then surely if we do not suffer such subtraction, do not undertake to pay off the greenbacks the present condition of the Treasury is such as to amply justify a cutting off of \$100,000,000 of war taxes.

At present the presentation of greenbacks and Treasury notes for redemption in gold is not active. During the present year only an average of about a million a month have been redeemed. But when gold flows away and not towards our shores this presentation becomes very active, and then under the President's plan we would have a double contraction of our currency, a contraction by the amount of gold exported and a contraction by the amount of greenbacks redeemed. Indeed, it is to this very double contraction that the currency reformers look to check an outward flow of gold. Such contraction it is argued would press down prices very rapidly, check imports and raise exports, thereby putting a balance of trade in our favor such as would obviate the necessity of gold exports. Of course our producers would suffer grievously, but then the interests of our producing classes are little regarded by our currency reformers. It is the man with money not the man with property whose interests the currency reformers are looking out for. The question of bank currency as a substitute for greenbacks the President touches upon very warily. He holds aloof from this controversy by simply commending "the subject, in all its parts, to the wise consideration of the Congress."

Necessity of Increasing the Army.

It is to be remarked that the increase in estimated expenditures is largely called for by an expansion of our military forces. The President urges an increase in the regular army to 100,000 men, declaring with great incisiveness that "there can be no question that at this time, and probably for some time in the future, 100,000 men will be none too many to meet the necessities of the situation." And neither they will if we attempt to set up a rule in Puerto Rico and in the Philippines regardless of the wishes of the inhabitants. Indeed if we attempt to set up governments without the consent of the governed, an army of 100,000 will not be sufficient to keep our newly acquired peoples in subjugation. And though it does not seem likely that we will so treat the Puerto Ricans it seems very probable that we will so treat the Filipinos. But if true to the principles of our republic we treat Puerto Ricans and Filipinos as they have a right to expect, permit them to have a voice in their own government, indeed, in no way interfere in their local governments save as the Federal Government might interfere in our states, to secure them a republican form of government, protect them from insurrection within and invasion without, then we will need no army to establish our rule in those islands over the peoples thereof for we will rule with their consent. Nor need it be hastily assumed that we would have to keep on foot a large army in such possessions to protect them from invasion from without. If we minded our own business we would not, for no one is going to pick a quarrel with us, no more in the future than in the past—if we mind our own business. True we have taken new responsibilities. So did we take much weightier responsibilities when President Monroe promulgated the famous doctrine that bears his name, but we did not find it necessary to increase our army to bear them. Nor will we find it necessary to greatly increase our army to bear our new responsibilities if we stick to the rule of right, assume not the rule of might in our dealings with foreign peoples.

If we so resolved to bear ourselves we could join in the Czar's peace conference, lauded by the President, with a better grace. But enough of a message chiefly characterized by its length and emptiness.

UNCOMPROMISING WORDS FROM MILTON PARK.

AFTER the Omaha meetings of last June and the issue of the call for the Cincinnati Convention by Milton Park as Chairman of the Reorganization Committee some surprise was occasioned by the opposition to such call and the holding of such convention by the *Southern Mercury* of which Mr. Park was assistant editor. As we vouched at the time such opposition of the *Southern Mercury* did not indicate any change of heart on the part of Mr. Park, but merely emphasized a difference of opinion that had arisen between him and Mr. Harry Tracy, controlling owner of the *Mercury*, as to the wisdom of the course of those mid-road Populists who, disdaining compromise with the fusionists, called the Cincinnati Convention, a difference that tied the hands of Mr. Park and led to the removal of his name from the head of the editorial page of the *Mercury* as assistant editor. We are now glad to announce that through the purchase of Mr. Tracy's interest Mr. Park has become sole owner of the *Mercury*, that he has so untied his hands and that henceforth the *Mercury* will sound no uncertain slogan.

In an interview in the *Dallas Daily News* of December 1st, Mr. Park sets forth his position in uncompromising words:

"I have been the sole owner and publisher of the *Southern Mercury* since November 1st, and under my management the *Mercury* will travel in the middle of the road. I am a middle-of-the-road populist from conviction—Cincinnati platform, Barker-Donnelly and all. I am opposed to fusion with either democrats or republicans. If the principles of the Peoples party are correct,

and what the people want, the party will win. If these principles are not sound and the people do not want them, then the party will die. I believe the principles of the party are right, the salvation of a free government and bound to win in the long run."

To Milton Park personally but above all to true Populists everywhere we extend our congratulations. With him we say: "Let's stand to our principles whether we win or lose."

IN THE SHADOW OF WAR.

MOST of the news that we get from France filters through British channels and naturally comes to us with a more or less strong British bias. So we run serious risk of erring in our judgment of matters French, perhaps to our own great detriment. We see the troubles of France, her hopes, her aims through British eyes not French, we weigh things French in British scales. It is therefore instructive to stop and look upon questions of world wide moment, to say nothing of questions concerning the internal polity of France as the French view them, or rather as they are viewed by an unbiased American living in Paris in French environment and not, as too many correspondents, in the British colony and in a British atmosphere. So it is with pleasure that we present to our readers the views of such a man, "Z," a gentleman having access to sources of information closed to most correspondents, a man careful and conservative in his statements and inclined not at all to the sensational as many of our readers who had the fortune to read his letters to THE AMERICAN of a couple of years back can vouch. His gloomy forebodings, forebodings of impending war, are therefore doubly significant:

Trouble Brewing.

PARIS, November 24.

FOR peace lovers and peacemakers—*vide* the Tsar!—the outlook is discouraging, at least for the French. Anarchy, or something very like it, at home; complications abroad, and nothing ready for squalls. In short, war and revolution may be considered as certainties, possibly within a month, certainly within a year.

England, always ready to profit by the mishaps of her neighbors, especially when those neighbors have been at one time near friends, assumes a tone of arrogance in the speeches of her politicians and her statesmen and the press echoes and exaggerates their declarations, with threats which, perhaps, might not be uttered if the French were ready for action. The dispute about Fashoda has been settled to British satisfaction—so much the better; it was at the best absurd and not one Frenchman in a million cares one straw for this useless spot of "Niggerland," not one in one hundred thousand has even a vague idea of where it is located. But the forced recall of Marchand is considered to be a "national humiliation" and the newspapers harp upon this theme to satiety, some because they are sincerely ashamed of the "back down," more because it can be used as a weapon of political opposition.

Nor is this affair the only cause for the daily increasing hatred of "Perfidious Albion" always latent in the French breast; it is strengthened by the conviction that other demands will follow, that England means and wants war and that she will invent a *casus belli* eventually which cannot be staved off by diplomacy. In short, the tension is extreme and with a little more pulling it will snap.

France Helpless Now, But—

That the French would have thrown up the sponge so quickly under other circumstances, I do not believe, but what could they do? Their fleet is numerically inferior to that of Britannia, they have consecrated all their efforts during seven and twenty years to the defence of their eastern frontier and though they have

spent millions on their navy, they have obtained no substantial results. Their alliance with Russia was made against the *Triplice* and with clearly defined stipulations, with provisos to the effect that *only* if the interests of one of the contracting parties were assailed was the other bound to interfere. No such eventuality has yet been presented. Will it come later? Probably, and Russia's aid will be paid for by more loans negotiated in France and by French co-operation in the far East. Both will be given readily, and so soon as Russia says "Go ahead," the crash must come.

When Russia is Ready.

Russia is not quite ready for a war; her lines of communication in Asia are not completed, her troops in Turkestan are too far from the Indian frontier to advance with sufficient rapidity upon the British lines, Port Arthur is not efficiently fortified, the ice blocks her eastern and her Baltic ports; she cannot move *now*, but before the summer of 1899, she will be ready for any emergency and during the interval she will improve her opportunities by fomenting agitation in Hindostan where the 200 million of natives are nauseated by the supremacy of Great Britain, and ripe for rebellion.

Britain's Bed of Roses Will Become a Couch of Thorns.

According then to all appearances, John Bull will have his hands full; a coalition of France and Russia, with the assistance of another Indian uprising is more than he can cope with successfully. He thought to count upon Italian co-operation in the Mediterranean, but since the French have concluded a commercial treaty with the "sister nation," this co-operation seems less certain than it was a week ago; "White man is ever uncertain," may be supplemented by "Italians are sure to steal." The peninsulars are impetuous, the financiers of the *Triplice* refuse to take any more of their doubtful scrip, and, in despair, of course, they turn to the land of the "gogos," *Anglice* "flats," otherwise France.

That they will "go back" on the *gogos* does not admit of doubt, if they can get better terms elsewhere, but, for the present, their apparent change from expressed antipathy, to relative sympathy, relieves the French from the dread of a combined action of Italy and England in the Mediterranean.

Unless America Consents to be Catspaw.

I can understand then that Britannia in her "splendid isolation" should seek alliance with America, but I cannot understand why America should accept that alliance. What has America to gain by it? John Bull has always used his allies as catspaws; we have shown ourselves to be able to "go it alone" on any question and no European coalition against us need be apprehended. Besides, France was a good friend in our hour of need; England has always been our enemy, and the plea of community of origin and language is not omnipotent in political affairs.

I presume then to assert that America has everything to gain by abstention from, perhaps something to lose by immixtion in the coming conflagration which in Europe will be general.

The Dreyfusard Campaign as Parisians See It.

So much for a general view of the situation: I come back to the particular situation, and here, I repeat, a pacific settlement of all pending questions is apparently impossible. This the French Government knows, and, knowing also its unreadiness for war, seeks to gain time. Armaments are being made in hot haste and as secretly as possible and to divert public attention from the foreign peril, the ministry has recourse to expedients, as, for instance, the revision of the Dreyfus judgment, with which the masses are kept amused. No one here conscientiously doubts the Jew's guilt, but his aiders and abettors, anxious to save their coreligionist or to destroy the army, which is the main object of the Dreyfusard campaign, are active and, what is

more to the point, have a big fund wherewith to buy up adherents—it is estimated at 37 millions of francs, which I think is an exaggeration. Keep that ball a-rolling, says the Government, for the present, we must gain time; when definitely settled about Dreyfus we shall be prepared to state our situation and intended attitude before the Chambers; now the reply to certain "indiscreet questions" might exasperate England and precipitate a conflict.

In point of fact the ministry is in an embarrassing and embarrassed position. Its composition is hybrid, semi-moderate, semi-radical; the Chamber of Deputies is a heterogeneous mixture of discordant elements, where the dominant idea is to upset what exists, but with no definite plan for re-erection. A dozen different parties or subdivisions of parties are on the track for portfolios, otherwise positions of trust and profit—principally profit—and no distinct indication has yet been furnished of the possible direction of the political wind.

Character Sketches of French Ministers.

M. Dupuy, the President of the Council, fully understands this, and until some positive symptom be discovered of legislative proclivities he will not commit himself to any absolute line of policy. When assured of a stable majority he will speak his mind freely, and if he be not solidly supported will step out and leave the responsibility to others, as he did when in the same position under M. Casimir Perier. His colleagues are not strong men. Delcassè—Foreign Affairs—is a disciple of Hanotaux, who was a clever trimmer and nothing more; he burns to gain a grand diplomatic reputation. The question asked is: Has he the courage, the energy or the experience requisite to assure success in delicate circumstances?

Freycinet—War—is feebly vacillating and disinclined to assume responsibilities. As Minister of Foreign Affairs and President of the Ministerial Council, he refused, in 1882, co-operation with England in Egypt, and was thus the primordial cause of the present difficulties. Terribly compromised by his intimacy with Cornelius Herz in the Panama scandals, his political career seemed finished. The refusal of all the generals to accept the War portfolio has brought him again to the surface; he was taken for want of something better, but he is suspected of too strong sympathies for England and therefore is not trusted.

Lockroy—Navy—is an eminent Anglophobe. He considers himself to be the "providential man," whose mission is to replace France in her position among nations by the reorganization of her navy. Of naval matters he knows nothing, save theoretically, but he has the good sense to take the advice of those who do and he has already done much toward the achievement of his programme; he will succeed if the disastrous combinations of ignorant politicians do not send him to take a back seat.

The least said, the sooner mended of the other ministers; they amount to little more than chief clerks in their several departments; when the moment for a precise ministerial declaration comes, they will and must go with the tide, or be eliminated.

The Outcome.

Such is a summary of our home political situation; on its development, I repeat, depends the solution of all questions relating to the foreign policy of France.

That the French may be beaten in a maritime war is possible, even probable, but their defeat will cost dearly to the victor and the contest will be long; and if they can manage to gain time for full preparation, I am not sure that they will be beaten. At all events they will do great harm to their enemy; without counting a problematical uprising in Ireland, another Indian mutiny will be a terrible thorn in Britannia's side, and if Russia steps in, according to promise, the present "Queen of the Seas" might come off second best.

Of one eventuality you may be assured: The first disaster, and the first engagements must be disasters, will be followed by

a revolution, and the "inauguration of a national defence government," as in 1870; one of the first acts of this regime will be the repudiation of the treaty of Paris and the re-institution of privateering. That eventuality has already begun to be agitated.

Z.

PUBLICATIONS RECEIVED.

- ANGLO-SAXON SUPERIORITY: to What it is Due. By Edmond Demolins. Translated from the French by Louis Bert. Lavigne. Pp. 343. R. F. Fenno & Co. \$1.00.
- THE STORY OF A GENIUS. From the German of Ossip Schubin, by E. H. Lockwood. Pp. 212. New York: R. F. Fenno & Co. 75 cents.
- ANNUAL REPORT OF THE SMITHSONIAN INSTITUTION, to July, 1896. Pp. 727. Washington: Government Printing Office.
- AUF DER SONNENSEITE. Edited with notes and vocabulary by Dr. Wilhelm Bernhardt. Pp. 146. Boston: D. C. Heath & Co. 35 cents.
- THE ISLES AND SHRINES OF GREECE. By Samuel J. Barrows. Pp. 389. Illustrated. Boston: Little, Brown & Co. \$2.00.
- PRACTICAL OCCULTISM. By Ernest Loomis. Pp. 135. Chicago: Ernest Loomis & Co. \$1.25.
- FAMOUS SINGERS OF TO-DAY AND YESTERDAY. By Henry C. Lahee. Pp. 337. Illustrated. Boston: L. C. Page & Co. \$1.50.
- THE FORTUNES OF THE FELLOW. By Will Allen Dromgoole. Pp. 122. Illustrated. Boston: L. C. Page & Co. 50 cents.
- THE GATE OF THE GIANT SCISSORS. By Annie Fellows Johnson. Pp. 187. Illustrated. Boston: L. C. Page & Co. 50 cents.
- GREAT COMPOSERS AND THEIR WORK. By Louis C. Elson. Pp. 302. Illustrated. Boston: L. C. Page & Co. \$1.50.
- LOVE IN ART. By Mary Knight Potter. Pp. 260. Illustrated. Boston: L. C. Page & Co. \$2.00.
- OMAR THE TENTMAKER. A Romance of Old Persia. By Nathan Haskell Dole. Pp. 305. Illustrated. Boston: L. C. Page & Co. \$1.50.
- THREE LITTLE CRACKERS FROM DOWN IN DIXIE. By Will Allen Dromgoole. Pp. 249. Illustrated. Boston: L. C. Page & Co. \$1.00.
- THE STORY OF THE REVOLUTION. By Henry Cabot Lodge. II Vols. Pp. 324-285. New York: Charles Scribner's Sons. \$6.00.

From the President of the Farmers' Alliance.

TO THE AMERICAN:

I take pleasure to recommend to the voters of our government the able sentiments that emanate from the columns of THE AMERICAN in its weekly issues. If its advocate were in every home, and its precepts in every heart, and its principles inculcated in the legal courts, then, we believe that equal rights might prevail, shrunken values be restored, new life to American industries rendered. Better times for our people can be had by the support of THE AMERICAN and endorsement of Barker and Donnelly for 1900. So let us close up the ranks and push the sentiments of "Equal Rights" before the people, that rings, trusts and unjust monopolies may be shelved with back numbers. With best wishes for your success,

Respectfully yours,

W. A. GARDNER.

Andrews Settlement, Pa.

Old Point Comfort.—Six-Day Tour via Pennsylvania Railroad.

The first of the present series of personally conducted tours to Old Point Comfort via the Pennsylvania Railroad will leave New York and Philadelphia on Tuesday, December 27th.

Tickets, including luncheon on going trip and one and three-fourths days' board at Old Point Comfort, and good to return direct by regular trains within six days, will be sold at rate of \$15.00 from New York; \$13.50 from Trenton; \$12.50 from Philadelphia, and proportionate rates from other points.

From itineraries and full information apply to Ticket Agents; Tourist Agent, 1196 Broadway, New York; 789 Broad street, Newark, N. J.; or Geo. W. Boyd, Assistant General Passenger Agent, Broad Street Station, Philadelphia.—Adv.

BEFORE subscribing to any Peoples party papers it will pay you to glance over our Special Clubs.

BOOK REVIEWS.

Tibetan Treatment of Unwelcome Explorers.

In the Forbidden Land. An account of a journey into Tibet. By A. HENRY SAVAGE LANDOR with the Government Enquiry and Report and official documents. Illustrated. 2 volumes. New York: Harper & Brothers. \$9.

Mr. Landor has the distinction among modern explorers of having borne the woes of martyrdom in his own person. The rule of his fraternity has usually been to pass them on to the poor wretches under exploitation, reserving the golden crown for themselves. Whatever of gold and glory his weighty volumes may win has been more than earned by this most blood-curdling tale of the century. Few now read Fox's "Book of Martyrs;" its stately chronicle of suffering for conscience sake has gone out of fashion in favor of theatrical horrors invented to charm the artificial fiction-lust of the period. Perhaps Mr. Landor's tortures will create a competitive spirit among travellers determined not to be outdone in profitless endurance. It may even be that returned missionaries will have to give pulpit exhibitions of cannibal tattooings on their backs, and stereopticon views of the scenes in which they were deprived of limbs or other organs save that of speech. Mr. Landor is a brave but an indiscreet man; he has pitched the keynote of the travel-tale of the future much too high for the average globe trotter. Their books will seem tame if they fail to regale us with horrors and mysteries, such as the loss of their heads or veracity. The outlook is more unpleasant than interesting.

The very title of the book insensibly chills one's sympathy with the intruder who courts disaster by forcing himself into the wrong place in the wrong way. Other travellers, Burton and Vambéry, not to name their predecessor, have managed to live with hostile races because they knew enough of the people and of good manners to avoid all appearance of hostility. Mr. Landor boldly invades the forbidden land, stalks around with a fine swashbuckler air, lays whole regiments low with his prodigious fist, and mantling his elegant physique in the imaginary skin of the dread British lion, he assumes that his brave air will pass for a terrifying roar that will cause the Grand Lama to bleat like a meek lamb. Among other things Mr. Landor learnt that the golden rule is quite as useful on "roof of the world" as in it.

Mr. Landor provided himself with introductions and credentials from the Marquis of Salisbury, the British Museum of Natural History, the Royal Geographical Society, and reported himself to the British officials of the northwest provinces of India. He carried the materials for a complete scientific expedition, being himself skilled in every art from photography to land surveying. His journey occupied nine months of 1897, during which he made his own map of an area of 12,500 square miles of Tibet proper, he took the altitude of the high peaks, he settled doubtful points respecting the great lakes, he ascended up to 22,000 feet of the Himalayas and photographed or drew the principal glaciers, he found and mapped the two sources of the Brahmaputra River, and is the only traveller who, with an escort of only two men, has explored so far into Tibet. One important result of his expedition has been the action of the British Government in protecting the Shoka mountaineers from the cruelties and exactions of the Tibetans. One who is able to show a record such as this is no ordinary man. The contrast between Mr. Landor's appearance in his photographs and the experiences he endured is startling.

Near the frontier Mr. Landor visited the haunts of the Raots, a curious people who live on the cliffs in tree huts. They are half wild, claiming to be descendants of kings. They refuse allegiance to anyone, and will neither salute nor bow to a stranger. He was refused permission to see their homes. "No white man has ever visited them, and should one come we shall all die. The spirits of the hills will prevent your progress, not we." A bribe induced the man to admit Mr. Landor, but the native predicted that the intruder "will regret it. You will have great misfortunes." This was said as if in a trance. Another old man prophesied terrible things, which, says the author, "had I been in the least superstitious" might have deterred him. "It all came back to me with terrible intensity later on, when I was suffering the agonies of hell." The Shokas, who are British subjects, have been overridden by the Tibetans in many ways. They are an interesting people, and their customs and industries are liberally described and pictured. From them he hired his little caravan of coolies, who deserted by twos and threes as they reached the dangerous ground, until he was left with only the two who shared his sufferings. A Methodist missionary, American

or English, we are not sure, Mr. Harkua Wilson, was threatened with confiscation and violence by the marauding Tibetans, but his sturdy defiance, backed by his armed servants, cowed the rascals. How ferocious the Tibetans are is proven by their treatment of a rich Shoka merchant, who got into a dispute while on the Tibet side of the border line. They arrested and fined him heavily. When he pleaded that he was a British subject, the Jong Pen, native judge, ordered and saw that two hundred lashes were given him. Further, his hands were to be cut off, but on being taken to the place of execution the merchant escaped. He was chased and caught, his knee was smashed by a shot, then he was cruelly beaten by the crowd, and, lastly, his fingers were crushed, one by one, into pulp between great stones and then he was beheaded. This happened in 1896.

Mr. Landor was, he believes, betrayed by his cowardly Shoka men, but he forgives them because of their dread of these Tibetan savages. The journey with his two faithful servants makes of itself a narrative crammed with every sort of disheartening hindrance, peril and pain. The pictures show floods, torrential rains, precipitous ascents, terrific toboggan slides down snowy slopes, accidents to the yaks that carried the baggage and to each of the men. It is no joke to live twenty thousand feet nearer heaven than common mortals do, and realize the torments of a less desirable place every day and night. The thermometer sometimes varies as much as a hundred degrees in the twenty-four hours. All this section of the book is of great interest to the scientific reader. It is out of question even to sketch briefly the many curious things noticed in the lives of tribes by the way. Clubbing them together and speaking generally it may be said that females are greatly in the minority. As a consequence morality in our sense is not understood. Interbreeding has reduced them to the lowest level, physically and mentally. There are many interesting details of religious and social customs, of which the funeral rites are worth noting. The corpse, in the Shoka ritual, is dressed up in fine robes and escorted to the place of cremation by wailing women.

The village men build the pile or oven beside a stream. The robes and jewels are taken from the body, a bowl of wine is poured over the head, and the fire is lit. The dead man's soul has then to be entertained. A dummy is dressed in his clothes, over which are placed the gorgeous robes. His unconsumed bones are placed under the robes. Then for three or four days a first class wake is celebrated. The family kill a sheep on each day, on which, with wine and beer, the merry villagers feast. Some of the women have to keep wailing near the dummy but the majority join the dance. When it is thought that the soul of the deceased has had enough entertainment to satisfy him that he is really mourned over, a sheep or goat, or a yak, is dragged before the dummy. Incense is burnt under its nose, by which the soul of the departed enters the beast. It is then fed till it can hold no more, when draughts of wine are poured down its throat. The women treat it to tearful caresses as the personification of the lamented deceased, until a sudden rush is made at the befooled beast, the crowd drag, kick and drive it out of the village, stripped of all its finery, when at last it is ripped open and its heart plucked out. If a yak it is driven over a precipice.

The details of Mr. Landor's tortures have been sufficiently proclaimed in the newspapers. He ignored the repeated warnings and threats of the Tibetans, who resented his defiant attitude as the determined invader of their sacred domain. Where every third or fourth man is a priest and church and state are one, a prudent explorer would try the arts of suasion by manners and money before resorting to force or strategy. The Rev. D. W. Le Lacheur, a missionary now lecturing in Philadelphia, states that he was the first white man who penetrated to the interior of Tibet, and he succeeded by adopting gentle methods. He says, "The average Tibetan is by no means as bloodthirsty as travelers would have one suppose. Everything depends upon how he is approached. Enter the country peacefully and you will be peacefully received, but go armed to the teeth and looking for trouble and you will find it." Mr. Landor had a fine feudal way of dealing with the natives. Troops of them would surround him, from natural curiosity and occasionally to rob. No matter how numerous or how well armed, with a few masterly flourishes Mr. Landor invariably subdued them into literally licking his shoes and cowering down on the ground with their tongues hanging out in token of homage.

Some five hundred at last mustered courage enough to seize and bind Landor and his two helpless men. Even then he played havoc with a score or so of them. When tied up for torture by red hot irons scorching his eyes, as he stood, somehow, upon the edge of a three-cornered log, with his feet stretched apart as far

as they could be forced, he managed to smile defiance and count the seconds as he was being blinded with pain. When riding on a spiked saddle that lacerated the small of his back with every jolt, he was able to make minute mental notes of his surroundings for use in his book. He even complimented his tormentor on allowing him so nice a pony. Three times the executioner swung his sword within an inch of Landor's neck, while standing outstretched on the edge of the log, yet he was not dismayed. The agonizing shrieks of his servant while being flogged only nerved the author to keep up the pretence of indifference. The feet of Landor and his man were next tied to the log, their hands being stretched by a rope between two poles, with another rope crossing it and fastened at each end to the men's necks. In this dreadful position they were left for twenty-four hours. The marvel is not so much that Mr. Landor survived all this, as that he remembers it so circumstantially. Ordinary men, as brave as he, would have fainted more than once under such inconceivable agony. There would be no cowardice in admitting physical exhaustion under a strain like even the least of Landor's tortures. On the contrary, under them all he preserved not only his consciousness, but an unusual degree of cunning in planning his escape towards the twentieth hour of exposure. He frankly says, "it is indeed remarkable how one's brain keeps alive and working well under such circumstances, apparently unaffected by the temporary mortification of the remainder of the system." After his release, before taking farewell of the forbidden land, he had a photograph of himself, here reproduced, enjoying an open air bath at an altitude of 16,300 feet.

He is standing naked while a basin of the lake water is poured over his head, in a high wind, with the thermometer at twelve degrees. "I reproduce this to show that even in my reduced condition I was able to stand an unusual degree of cold." The water adorned him with icicles before he could use the towel. The appendix consists of reports and affidavits by English officials, Dr. Wilson, the two men servants, and others, certifying to the account as originally told by Mr. Landor, and to the photographs showing him before and after his tortures. If our review is lacking in clear statement of the practical ends served by these adventures, the blame rests with the book and its makers. It is discreditable in the extreme that so important a narrative, abounding with disconnected items of interest, information and wonders of many kinds, should be flung at the public without even an attempt at an index. Without this it is a medley of kaleidoscopic chat, involving, for instance, the turning over of more than two hundred pages before we could trace an important item. When this duty has been fulfilled it will be possible to do justice to Mr. Landor's remarkable work.

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Hard Times—The Way In and the Way Out.

Falling Prices and the Remedy. By LYMAN F. GEORGE. Boston: George Book Publishing Co. \$1.

Prices have been falling for a generation or ever since the close of the Civil War; for a generation has our currency been undergoing a process of contraction as compared to the amount of business to be transacted. In other words the demand for money has grown more rapidly than the supply and with the inevitable result of forcing the value of money up and the price of everything measured in money down. So we have the cause of falling prices, it is currency contraction. And this being the cause the remedy is expansion. It is this that Mr. George, seeing the depressing effect of falling prices on industry and enterprise, has written this book to portray.

Although the population of the country is double what it was in 1865 there is no more money in circulation to-day, even if we take the Treasury estimates as correct, than there was then. In short, population has doubled, the demand for money has more than doubled, the supply has not increased. During the early part of this period there was not only currency contraction as compared to the growing demands for money but there was actual contraction, hundreds of millions of interest bearing notes that were serving as currency being converted into bonds. And then the fall in prices was most rapid. Later there came a limited expansion of the currency and momentarily, in the early eighties, the fall in prices was checked and for a while prices actually advanced. But the increased trade that followed such advance made such a demand for currency that the demand grew faster than the supply was being increased. And so in spite of that increase prices began to fall again, fell steadily during the years 1883-87, rose a little in the next two years under the spur of credit expansion, were held steady in

1890-91 under the stimulus of the Sherman law and a more rapid increase of currency, but with the repeal of that law and, further, the actual contraction caused by the Cleveland bond issues, the withdrawal of money from circulation and locking it up in the Treasury, prices fell with a rapidity disastrous to the mercantile and producing classes.

The currency contraction immediately following the Civil War and inaugurating the fall in prices being a paper contraction it is reasonable to conclude that the remedy can be found in paper expansion. Free coinage of silver by increasing the supply of money might go far to effect the remedy for falling prices, but if it did not result in providing the necessary and sustained expansion of currency that a growing trade demands it would fail. And then the remedy would have to be sought in paper expansion for the prime necessity is that the supply of currency be increased as fast as the demand grows. So if there cannot be sufficient metallic expansion, and there is no assurance that free coinage of silver would supply it, there must be paper expansion,—that is, if the remedy for falling prices is to be applied. This, too, does Mr. George portray; he urges free coinage as a palliative, but by no means a certain cure. In fact, he describes the greenbacks as the first honest money ever issued by our nation; giving to that currency of the war, in his effusiveness of praise, a higher name for honesty than it really deserves, for as a matter of fact the greenbacks as issued did not constitute a perfect currency and strictly accurate, and therefore honest measure of values, by any means. They were not issued with any regard to the establishment of a strictly stable currency, but according to the exigencies of the government and as a result they fell far short of constituting a sound currency of stable purchasing power. To get such a paper currency the issue must be regulated with regard to the movement of prices and not the exigencies of government, for be it borne in mind that we may have an unsound paper currency as well as a sound, that if we regulate the issue of notes upon sound principles we will have a sound currency, that if we rest the issue on unsound principles we will be liable to have an unsound currency.

In connection with his notes on paper money Mr. George remarks that "there can be no advantage to the American people in using their silver as money when all the great authorities say paper will do the same work," and that "probably two-thirds of those in the silver ranks would have neither silver nor gold as money but . . . that these advanced minds are compelled to keep back with the main army." Which latter statement constrains us to ask how it is that the one-third makes the main army. It seems to us that it would be better to bring the one-third up to the two-thirds than keep back the two-thirds with the one, especially as, by using paper, we would save the immense amount of wealth that, if we used silver, would be locked up as money. And as Mr. George very well says there is high authority for using paper as money, especially among the advocates of a bank currency, who, though they declare paper currency issued by the government to be unsound, insist that a currency issued by the banks known as bank notes and secured by paper issued by the government known as bonds, or even if not secured at all, would be most sound. Thus says Mr. George: "It may be well to call the reader's attention to the fact that the material suggested for this (paper) dollar is precisely the same as that recommended by Secretary Gage in his plan to issue nine hundred and thirty million dollars (of paper) to take the place of those now in use; and since this kind of material is endorsed by such high authority, and since the people have practically known no other than paper dollars in their business transactions it would be safe to conclude that the question of material—one which so far as a national currency is concerned, the Constitution leaves in the hands of Congress—is, therefore, by common consent and by its general use, practically settled."

The great fault that we have to find with Mr. George's work is that there is a good deal of loose statement between the covers and many ill-considered conclusions that though sound in principle are inaccurate in detail and that give to the opponents of a people's money and advocates of a bankers' money many vantage points to take hold of. Besides many loose, not to say inaccurate, statements lead Mr. George into contradictions. Thus we are informed that in 1866-67 our currency was sharply contracted by the funding of interest-bearing notes that were largely held by the banks as re-serve and generally used as money, that such contraction led to falling prices, that falling prices always lead to trade depression, and on top of this we are told in conclusion that no nation ever experienced greater prosperity than did the United States during this era of contraction. Again, in speaking of the effects of opening our mints to the free coinage of silver he very

hastily jumps to the conclusion that prices would be doubled, a belief not shared by the majority of better informed bimetalists, for it is quite evident that free coinage of silver would not result in doubling the volume of money, and not doubling the volume of money it would not double prices. The silver with which to double our volume of currency is not in existence. There is no place from which a thousand millions of silver or so could come. And if it did come it would not double the volume of currency, and therefore would not double prices, for as it came and prices rose America would become an attractive market in which to sell but a less attractive one from which to buy, and our gold would be drawn out in settlement of adverse trade balances. And so our currency would not be doubled by such an inroad of silver, would not be doubled because such inroad of silver would drive out gold. Until we had lost all our gold and gone onto a silver basis prices could not be increased here without they were equally increased in all gold using countries. And as we do not believe enough silver would come to us to replace all our gold—for there is little silver in the world that could be sent us at a profit—we do not believe free coinage of silver would result in putting us upon a silver basis and we do believe it would result in restoring gold and silver to a parity at the coinage ratio. To the extent we sent our gold abroad and the currencies of foreign nations were thereby expanded, prices would rise and no more. To sum up, prices would rise equally in the United States and all over the gold using world as the result of our opening our mints to free coinage, or we would go onto a silver basis and the re-opening of our mints would fail to re-establish the parity of gold and silver as most free coinage advocates claim.

Mr. George also grasps the common but false idea of interest and is led thereby astray. So he assumes that an increase in currency must reduce interest rates. But interest is not really paid for money but for the use of that which money will buy. Consequently the rate of interest is largely fixed by the earning power of productive machinery, etc., of the plants in which it is installed, etc. So to increase the volume of currency, to increase prices, to increase the earning power of such property is to stimulate men to duplicate such property and the higher the prospective profits the higher interest will they feel justified in promising to pay for money. Thus it is that interest is paid for the use of that which money will buy, of property, and as the use of that property becomes worth more and more the more will men pay for its use. And currency expansion makes the use of all productive property worth more and so interest rates advance with such expansion.

Of course we speak here of interest rates proper, the interest that is paid for the use of that which money will buy not the interest that the lender demands, not as profit, not as interest proper but as insurance against loss, and this insurance which is covered in interest of course grows with the risk and the risk with falling prices. And so it is that in times like the present, we see great extremes in interest rates, see interest rates low in the financial centres, high in the industrial, low to the trusts that are earning large profits, high to the common run of individual producers.

Again Mr. George falls into the common error of supposing that the banks earn great profits from the issue of notes. The fact is that under the present restrictions of issue they can as a general thing earn more by loaning out their capital directly than by investing it in bonds, taking out notes secured by such bonds and loaning such notes. In other words the use of the capital that is tied up by issuing notes, that is the difference between the outlay for the bonds that must be bought at a premium and the 90 per cent. of their par value which the banks receive as notes, is worth more than the interest on the bonds less the half per cent. tax on circulation. Anyone who will take the trouble to do a little figuring can see how this can be. Besides, if issuing notes under present conditions was so profitable as some are in the habit of assuming the banks would be tumbling over one another to increase their issues.

We regret that we should be constrained to thus find fault with a work laid down on sound lines as this is. Of minor matters of loose statement we would direct attention to the several times reiterated statement that during the Cleveland administration of 1893-97 the government bought some \$262,000,000 of gold. As a matter of fact this figure represents the aggregate of the bonds issued for gold. All the bonds issued were sold at a premium and the gold actually bought was about \$295,000,000. Finally we are not much of hero worshippers and we are not at all impressed when some one gets up and asserts that so and so must be so because some more or less archaic economist has said so. So when we read that "In order to put this beyond question I will

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quote from John Stuart Mill" and such like statements innumerable, as if the *ipse dixit* of Mill, etc., was conclusive, we are not at all attracted. And then Mr. George has a great habit of introducing new subjects with "having shown" this or "having proven" that when he has not at all, and of telling what he is going to do and then does not do that is most irritating to the reader.

How the Fabians Solve Social Problems.

Problems of Modern Industry. By SIDNEY and BEATRICE WEBB. New York: Longmans, Green & Co.

Enthusiastic novices and disillusioned old stagers in the slow moving caravan of reform will find these essays pregnant with stimulus to thought and service. They repeat, and in various respects restate, the familiar problems, old as the hills but ever shifting and thickening. Many have been the messiahs of our own century, following on the heels of their noble predecessors, and wondrous grand have been their visions and plans and promises, yet to this day the multitudinous children of sorrow are weltering in the same old Egyptian bondage, made all the gloomier by the mirages of the near good time coming, which does not come. Problems, not solutions; more visions, plans and promises, but no sure and certain relief. Not but what a hundred of the remedies are specifics; the patient's spirit is cheered by knowing this, and by not knowing that the cure requires so long to work. It would be wronging Mr. and Mrs. Webb to imply that their years of active personal labor among the London poor have not revealed paths that lead toward a future Canaan. What these are, their trend and attractions, we shall see later on. The authors are among the most active and aggressive of English socialists, members, if not founders, of the Fabian Society, which has done so much during the last fifteen years to rationalize the extravagancies of crude socialism and to popularize its principles by tracts and lectures. They have lived in close touch with the sweat-shop workers of the slums. The opening article in their book is the diary chronicle of Mrs. Webb's experience as, disguised in seedy clothes, she sought work as a seamstress among the Jewish cheap clothing contractors. The story is probably familiar in its broad features, as every American city has now its colony of the "pauper laborers" formerly supposed to exist no nearer than Europe. The essays discuss the condition of the laboring Jews in London, women's wages and factory work, hours of labor, the sweating system, the poor laws, trade unionism, wealth, true and false socialism and the difficulties of individualism. A glance at the index gives the impression that all the ills of social life are here diagnosed and all the remedies prescribed. Poverty, pauperism, competition and every form and phase of their doleful operation are treated from the English point of view, yet, singularly, the words free trade, fair trade and protection are conspicuously missing from the index. Legislation of every kind is noted or suggested, except such as touches this sacred and forever settled doctrine. Eloquent as are most of the pages in this book, none are so impressive as the blank spaces in which the blessings and woes of the British free trade system, as affecting the welfare of the working people, are not discussed. It would be out of place to do more than note the fact.

The early Socialists contemplated the setting up of a new order of things. They were for making a new world out of the chaos of the worn-out one, and they believed this was practicable. There are Socialists who think so still, and who would make the present chaos complete as the first stage of the process. The Fabians have not watched in vain the growth of man. They smile at the Bellamy doll-house builders as scarcely yet out of their mental swaddling clothes. "It cannot be too often repeated that Socialism, to Socialists, is not an Utopia which they have invented, but a principle of social organization which they assert to have been discovered by the patient investigators into sociology whose labors have distinguished the present century." This principle rather discovered itself in the course of progress, quickened by the advent of steam and machinery which has greatly increased the power of man to produce wealth, which because of artificial barriers has not fully profited those who, producing it, are rightfully entitled to its enjoyment. What is this latter-day superior Socialism, and what are its aims and methods? We get this answer:

"Modern Socialism is not a faith in an artificial Utopia, but a rapidly spreading conviction as yet only partly conscious of itself, that social health and consequently human happiness is something apart from and above the separate interests of individuals, requiring to be consciously pursued as an end in itself; that the lesson of evolution in social development is the substitution of consciously regulated co-ordination among the units of each

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organism for their internecine competition; that the production and distribution of wealth, like any other public function, cannot safely be entrusted to the unfettered freedom of individuals, but needs to be organized and controlled for the benefit of the whole community; that this can be imperfectly done by means of legislative restriction and taxation, but is eventually more advantageously accomplished through the collective enterprise of the appropriate administrative unit in each case; and that the best government is accordingly that which can safely and successfully administer most."

Individualism is pronounced incapable of effecting any radical improvement in present conditions. Mr. Webb distinguishes between the age of the Small Industry and this of the Large. Under the former system he admits that the greatest possible personal freedom was to be obtained by the least possible collective rule, but the workman in the present system of huge armies, in which he is little more than the cog of a wheel, has scarcely any individuality. He has no real share in the management of his own work or the direction of his own life. Speaking of the tyranny of wealth he borrows, without acknowledgment, John Stuart Mill's phrase, the new feudalism of capital. Its growth has been so great that "any hope of the great mass of the workers ever owning under any conceivable Individualist arrangements the instruments of production with which they can work can only be deemed chimerical." An interesting footnote to this states that the estimated value of the wealth of the United Kingdom is to-day ten thousand million pounds sterling, or over eleven hundred pounds per family. The co-operative societies own about thirteen millions. There are thirty-one million wage earners, whose total possessions are less than 250 million pounds, which is less than \$35 capital per family. One half of the entire total of British wealth is owned by twenty-five thousand families. Though the blessings of larger production and easier distribution, because of labor saving inventions, have not greatly increased the happiness of the wage earner, this is to be explained on other grounds.

"Whatever may be the effect of invention on the wages of one generation as compared with the last, it has now become more than doubtful to economists whether the worker can count on getting any more of the product of the machine, in a state of complete personal liberty, than his colleague laboring at the very margin of cultivation with the very minimum of capital. The artisan producing shoes by the hundred in the modern factory gets no higher wages than the surviving hand cobbler in the back street." And Prof. Cairnes is quoted as having written in 1874, "the remuneration of labor, as such, skilled or unskilled, can never rise much above its present level." But in all this there is evidence that the fundamental laws of economics have not been fully grasped, and the premises being therefore faulty the conclusions reached from them are necessarily so.

The fallacy of the Malthusian theory of over population is disposed of by the authors in a short paragraph, in which it is shown that in spite of an unparalleled increase in numbers during this century, the annual production of wealth per head in England has nearly doubled, which, as they properly say, points to its equitable distribution as the object to be aimed at. Further, we read that the whole population question urgently calls for "genuinely scientific investigation from both biological and industrial standpoints," and elsewhere is noted that terrible outcome of city poverty, the wholesale "breeding of a horde of semi-barbarians," unfitted to become self-supporting citizens. How to overcome and do away with this evil is not here explained. It can only be done by removing the causes, and just economic laws will go a long way to do this.

The movement for the nationalization of the land, which started in England on the appearance of Henry George's book, does not gain Mr. Webb's absolute approval, though he goes so far as to say, "Either we must submit forever to hand over at least one-third of our annual product to those who do us the favor to own our country, without the obligation of rendering any service to the community, and to see this tribute augment with every advance in our industry and numbers, or else we must take steps, as considerably as may be possible, to put an end to this state of things."

On problems such as that of women's work and wages, these essays have little to say that is new. Everywhere we are regaled with beautiful philanthropic sentiments, which often taper off into tantalizing generalities about practical remedies. Other vital factors besides the burning question of free trade are passed over completely or in part. Radical legislation is discountenanced as "catastrophic" revolution. Fourteen years of Fabianism has convinced them of the unwisdom of anything approaching mild

"insurrectionism on the one hand or Utopianism on the other." England is to be transformed into a Social Democratic Commonwealth by slow processes, so slow and so inherent in the nature of things as to leave little for Fabianism to do but sit down by the roadside and greet each victory of the real fighters with the complacent cry—"Well done us!" Mr. Webb makes no special claim for his particular Socialism as a doing machine, it being more of a talking and thinking machine. Beyond the broad aspiration to get communal control and administration of property, land and capital, it has no definite fighting programme.

"It has no vain dream of converting the agricultural laborer into a freeholder, farming his own land, . . . it has no desire to see the Duke of Bedford replaced by five hundred little Dukes under the guise of enfranchised leaseholders. . . . I fear that if we were given full power to-morrow to deal with the unemployed all over England, we should find ourselves hard put to it how to solve the problem. Have we any clear and decided view as to the relation between central and local authorities? . . . I do not suggest that we Socialists are more ignorant than other people . . . but this want of precision in our thinking may easily do worse than merely delay our purpose."

The Fabian gives a half contemptuous sweeping glance at all "false Socialisms" and "spurious collectivisms" that are doing their level best according to their lights; he has a mildly scornful smile for reformers unattached and unlabelled, whose thankless but telling work is pushing the party hacks ahead or aside to reach the goal of welfare quicker. He sees them from the roadside and hums the Scotch refrain, "ye're a' wrang, ye're a' wrang, ye're a' thegither wrang!" The situation is interesting,

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